
EXHIBIT D

*Demodulation LLC Proprietary and Confidential Information***10.2 Year Two Income/Expense**

(in thousands)	Year Two Income/Expense				
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Total
Revenue:					
Product/Service Sales	\$1,000	\$1,250	\$1,250	\$1,500	\$5,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,000	\$1,250	\$1,250	\$1,500	\$5,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$75	\$75	\$75	\$75	\$300
Non-Management Salaries	\$160	\$160	\$175	\$175	\$670
Production Expenses	\$500	\$625	\$625	\$750	\$2,500
Other	\$75	\$75	\$100	\$100	\$350
Gross Margin	\$190	\$315	\$275	\$400	\$1,180
Operating Expenses					
Management Salaries	\$180	\$210	\$270	\$300	\$960
Non-Management Salaries	\$60	\$90	\$120	\$160	\$430
Operating Expenses	\$40	\$50	\$60	\$70	\$230
Bad Debt	\$25	\$31	\$31	\$38	\$125
Contributions	0	0	0	0	0
Depreciation	\$86	\$86	\$86	\$86	\$344
Loan Payment Interest	0	0	0	0	0
Other	\$60	\$60	\$75	\$75	\$270
Total Operating Expenses	\$451	\$527	\$642	\$728	\$2,348

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Pre-Tax Income	(\$261)	(\$212)	(\$367)	(\$328)	(\$1,168)
Pre-Tax (%)	(26.1%)	(17%)	(29%)	(22%)	(23%)
Fed Tax Provisions	0	0	0	0	0
Net Profit	(\$261)	(\$212)	(\$367)	(\$328)	(\$1,168)

*Demodulation LLC Proprietary and Confidential Information***10.3 Five Year Projected Income/Expense**

Five Year Projected Income/Expense					
(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$1,600	\$5,000	\$12,000	\$70,000	\$300,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,600	\$5,000	\$12,000	\$70,000	\$300,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	(\$73)	\$1,180	\$3,560	\$30,700	\$154,000
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$1,220)	(\$1,168)	(\$2,754)	\$6,393	\$93,729

Demodulation LLC Proprietary and Confidential Information

Pre-Tax (%)	(76%)	(23%)	(23%)	9%	31%
Fed Tax Provisions	0	0	0	\$1,598	\$23,432
Net Profit	(\$1,220)	(\$1,168)	(\$2,754)	\$4,795	\$70,296

*Demodulation LLC Proprietary and Confidential Information***10.4 Year 2003 Cash Flow**

Year One Cash Flow					
Source of Funds	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
(read in thousands)					
Beginning Cash	\$2,049	\$2,184	\$5,039	\$6,328	
Sales/Services Income	0	\$126	\$461	\$684	\$1,271
Sale of Assets	0	0	0	0	0
Customer Deposits					
Loans					
Contributed Capital	\$6,875	0	\$1,875	0	\$8,750
Available Cash	\$970	\$676	\$2,412	\$2,308	\$10,021
Use of Funds					
Salaries	\$280	\$306	\$124	\$341	\$1,254
Other Operating Expenses	\$38	\$165	\$354	\$384	\$1,055
Loan Payments	0	0	0	0	0
Capital Expenditures	\$5,700	0	0	0	\$5,700
Dividends	0	0	0	0	0
Tax Payments	0	0	0	0	0
Total Cash Out	\$6,026	\$471	\$673	\$839	\$8,009
Net Cash Flow	849	\$504	\$2,167	\$2,013	\$2,013

*Demodulation LLC Proprietary and Confidential Information***10.5 Year 2004 Cash Flow**

Source of Funds (read in thousands)	Year Two Cash Flow				Total
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	
Beginning Cash	\$2,013	\$2,980	\$2,814	\$4,432	\$2,013
Sales/Services Income	\$890	\$1,140	\$1,250	\$1,390	\$4,671
Sale of Assets	0	0	0	0	0
Customer Deposits	0	0	0	0	0
Loans	0	0	0	0	0
Contributed Capital	\$1,875	0	\$1,875	0	\$3,750
Available Cash	\$4,778	\$4,121	\$5,939	\$5,823	\$10,434
Use of Funds					
Salaries	\$475	\$535	\$640	\$710	\$2,360
Other Operating Expenses	\$623	\$772	\$867	\$963	\$3,224
Loan Payments	0	0	0	0	0
Capital Expenditures	\$700	0	0	0	\$700
Dividends	0	0	0	0	0
Tax Payments	0	0	0	0	0
Total Cash Out	\$1,798	\$1,307	\$1,507	\$1,673	\$6,284
Net Cash Flow	\$2,980	\$2,814	\$4,432	\$4,150	\$4,150

*Demodulation LLC Proprietary and Confidential Information***10.6 Five Year Cash Flow Projection**

Five Year Cash Flow Projection					
Source of Funds	2003	2004	2005	2006	2007
(read in thousands)					
Beginning Cash	0	\$2,013	\$4,150	\$4,297	\$10,056
Sales/Services Income	\$1,271	\$4,671	\$11,342	\$63,644	\$274,795
Sale of Assets	0	0	0	0	0
Customer Deposits	0	0	0	0	0
Loans	0	0	0	0	0
Contributed Capital	\$8,750	\$3,750	\$3,750	\$3,750	0
Available Cash	\$10,021	\$10,434	\$19,242	\$71,691	\$284,851
Use of Funds					
Salaries	\$1,254	\$2,360	\$6,100	\$18,300	\$41,000
Other Operating Expenses	\$1,055	\$3,224	\$7,646	\$40,236	\$149,736
Loan Payments	0	0	0	0	0
Capital Expenditures	\$5,700	\$700	\$1,200	\$1,500	\$3,000
Dividends	0	0	0	0	0
Tax Payments	0	0	0	\$1,598	\$23,432
Total Cash Out	\$8,009	\$6,284	\$14,946	\$61,635	\$217,168
Net Cash Flow	\$2,013	\$4,150	\$4,297	\$10,056	\$67,682

*Demodulation LLC Proprietary and Confidential Information***10.7 Five Year Projected Balance Sheet**

Five Year Balance Sheet Projections					
(in thousands)	2003	2004	2005	2006	2007
Current Assets:					
Cash	\$2,013	\$4,150	\$4,297	\$10,056	\$67,682
Accounts Receivable	\$329	658	\$1,315	\$7,671	\$32,877
Inventories	\$206	\$471	\$1,041	\$4,845	\$18,000
Historical Other	0	0	0	0	0
Total Current Assets	\$2,548	\$5,278	\$6,652	\$22,572	\$118,559
Fixed Assets:					
Bldgs & Equipment	\$1,700	\$2,400	\$3,600	\$5,100	\$8,100
Non-depreciable Assets	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Depreciation	(\$243)	(\$586)	(\$1,100)	(\$1,657)	(\$2,429)
Total Fixed Assets	\$4,457	\$4,814	\$5,500	\$6,443	\$8,671
Other Assets	\$794	\$529	0	0	0
Total Assets	\$7,799	\$10,622	\$12,152	\$29,015	\$127,230
Current Liabilities:					
Accounts Payable	\$268	\$509	\$1,004	\$5,517	\$20,281
Short Term Loans	0	0	0	0	0
Short Term Liabilities	0	0	\$41	\$3,845	\$17,000
Historical Other	0	0	0	0	0
Total Current Liabilities	\$268	\$509	\$1,044	\$9,362	\$37,281
Customer Dep. Liabilities	0	0	0	0	0
Long-Term Liabilities	0	0	0	0	0

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Total Liabilities	\$268	\$509	\$1,044	\$9,362	\$37,281
Stockholder's Equity:					
Contributed Capital	8,750	12,500	16,250	20,000	20,000
Retained Earnings	(\$1,220)	(\$2,387)	(\$5,142)	(\$347)	\$69,949
Total Stockholder Equity	\$7,530	\$10,113	\$11,108	\$19,653	\$89,949
Liabilities + Equity	\$7,799	\$10,622	\$12,152	\$29,015	\$127,230

*Demodulation LLC Proprietary and Confidential Information***10.8 Financial Alternatives to the Base Case**

Best Case Planning Budget (+25%)					
(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$2,000	\$6,250	\$15,000	\$87,500	\$375,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$2,000	\$6,250	\$15,000	\$87,500	\$375,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	\$327	\$2,430	\$6,560	\$48,200	\$229,000
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$820)	\$82	\$245	\$23,893	\$168,729

Demodulation LLC Proprietary and Confidential Information

Pre-Tax (%)	(.41%)	1.3%	1.64%	27.31%	45%
Fed Tax Provisions	0	\$21	\$61	\$5,973	\$42,182
Net Profit	(\$820)	\$62	\$184	\$17,920	\$126,546

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Worst Case Planning Budget (-25%)					
(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$1,200	\$3,750	\$9,000	\$52,000	\$225,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,200	\$3,750	\$9,000	\$52,000	\$225,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	(\$473)	(\$70)	(\$560)	\$12,000	\$79,000
Operating Expenses					
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$1,620)	(\$2,417)	(\$6,874)	(\$12,307)	\$18,729

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Pre-Tax (%)	(.95%)	(.64%)	(.07%)	(.23%)	8.05%
Fed Tax Provisions	0	0	0	0	\$4,682
Net Profit	(\$1,620)	(\$2,417)	(\$6,874)	(\$12,307)	\$14,046

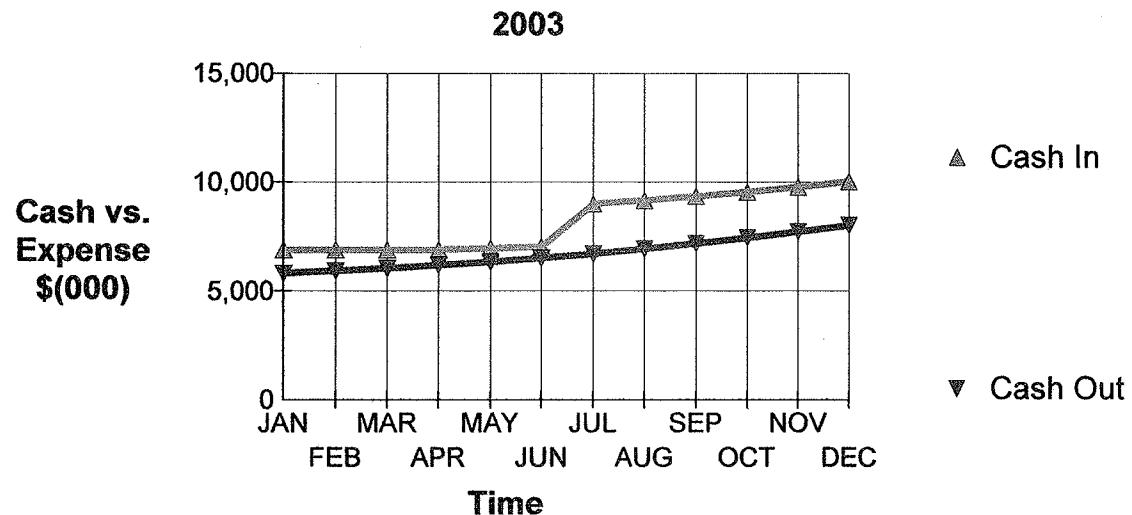
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10.9 Financial Charts

10.9.1 Five Year Profit & Loss

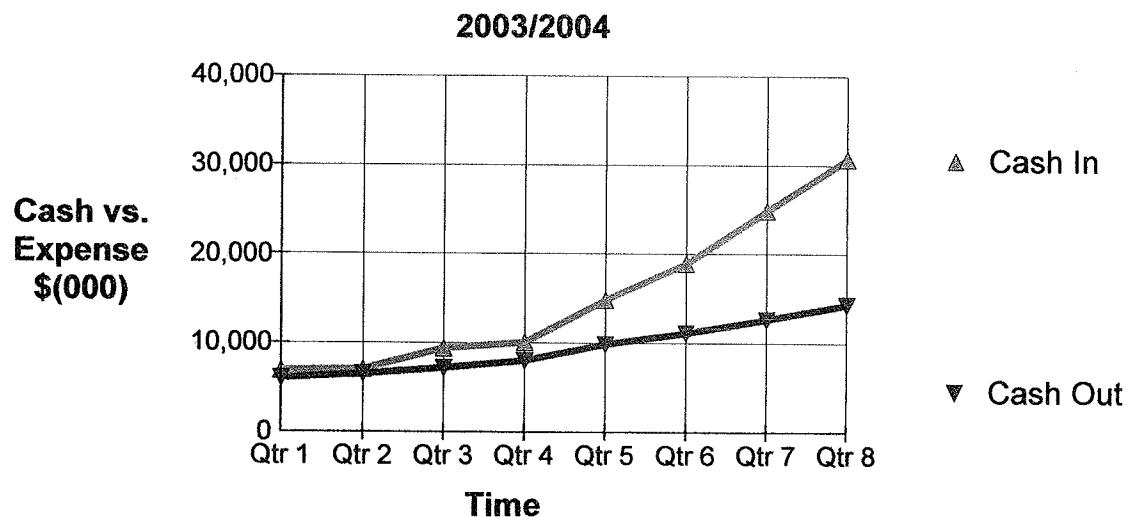


10.9.2 One Year Break Even

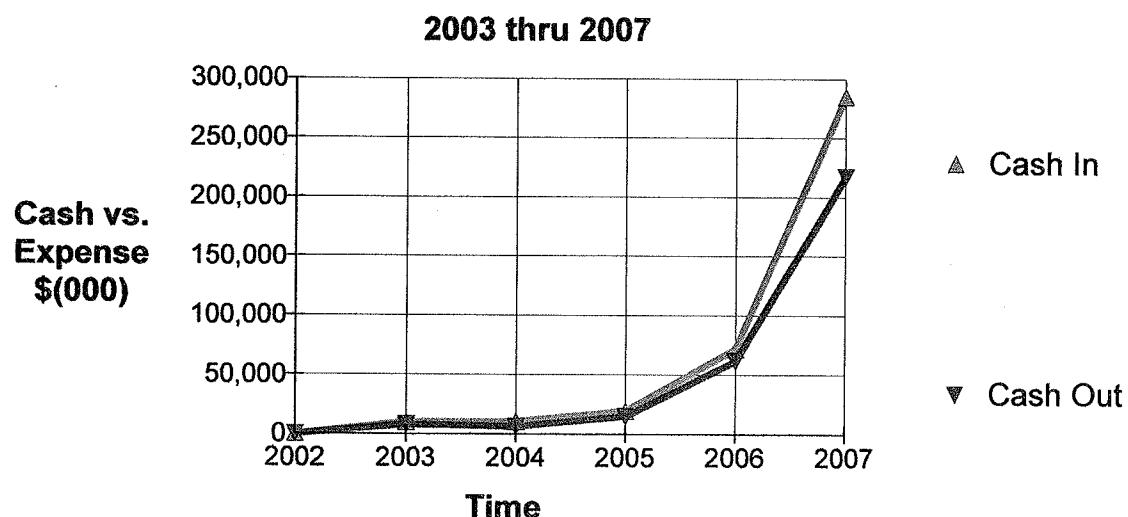


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10.9.3 Two Year Break Even

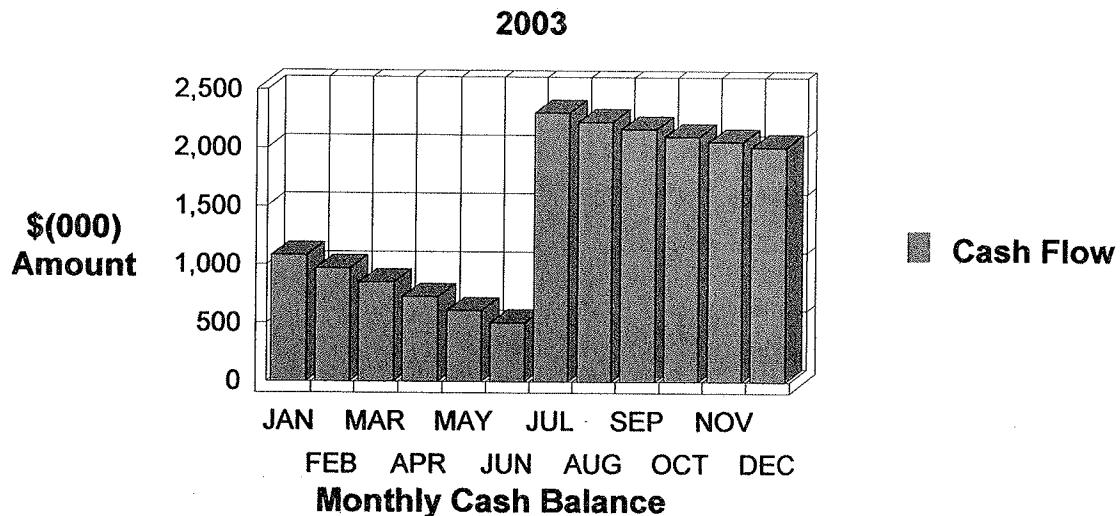


10.9.4 Five Year Break Even

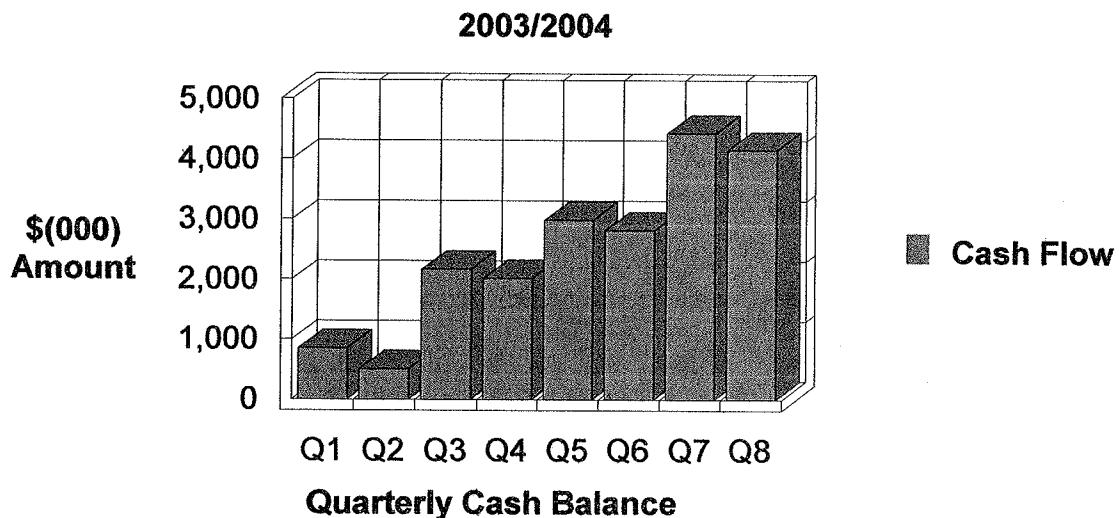


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10.9.5 One Year Cash Flow



10.9.6 Two Year Cash Flow



10.9.7 Five Year Cash Flow

